

Message Text

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13

ACTION EB-11

INFO OCT-01 AF-10 EUR-25 ADP-00 AID-20 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08

CEA-02 L-03 H-02 PA-03 USIA-12 PRS-01 RSR-01 /166 W
----- 022777

R 100650 Z MAY 73

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 8019

INFO AMEMBASSY BERN

AMEMBASSY LONDON

AMCONSUL CAPE TOWN

AMCONSUL DURBAN

AMCONSUL JOHANNESBURG

LIMITED OFFICIAL USE PRETORIA 1538

E. O. 11652: N/ A

TAGS: EFIN, SF

SUBJECT: SA GOLD AND FOREIGN EXCHANGE RESERVES

REF: PRETORIA 1438

CAPE TOWN ALSO FOR EMBASSY

1. SA RESERVE BANK HOLDINGS REPORTED FOR WEEK ENDING MAY 4
AS FOLLOWS: (IN MILLION RAND)

GOLD	560.7 (PLUS 0.7)
FOREIGN EXCHANGE	581.7 (PLUS 4.6)
TOTAL	1,142.4 (PLUS 5.3)

INCREASE IN GOLD HOLDINGS REPRESENTS APPROXIMATELY 4.4
PERCENT OF ESTIMATED AVERAGE WEEKLY PRODUCTION.

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2. IN RECENT CONVERSATION WITH EMBOFFS, SARB DEPUTY GOVERNOR DE KOCK COMMENTED THAT SAG POLICY NOT (RPT NOT) TO WITHHOLD GOLD FROM FREE MARKET; TO THE CONTRARY, GOVERNMENT WISHED TO TAKE MAXIMUM ADVANTAGE OF PREVAILING HIGH PRICES. HE ADDED, HOWEVER, THAT SARB FELT OBLIGED TO KEEP RELATIVELY HIGH RATIO OF GOLD TO TOTAL RESERVES (" WHY DOES PRESIDENT OF FORD DRIVE A FORD?") THOUGH RATIO HAS DECLINED FROM APPROXIMATELY 56.6 PERCENT IN JAN 1973 TO 49.1 PERCENT AT PRESENT. LOOKING TO FUTURE, DE KOCK SAW LEVEL OF RESERVES STABILIZING OR PERHAPS EVEN DECLINING AS ECONOMY MOVED TO HIGH GROWTH PATH.
HURD

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 10 MAY 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973PRETOR01538
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: PRETORIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730541/aaaaitrp.tel
Line Count: 75
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 PRETORIA 1438
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 03 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <03-Aug-2001 by boyleja>; APPROVED <03-Dec-2001 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> mcm 980127
Subject: SA GOLD AND FOREIGN EXCHANGE RESERVES
TAGS: EFIN, SF
To: BERN
CAPE TOWN
DURBAN
EB
JOHANNESBURG
LONDON
SECSTATE WASHDC

Type: TE

Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005